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Supplement B

Economic prospects - business survey results

Continued deterioration of business climate in summer 1982. — The business climate indicator for Community industry has declined continuously since May, falling by 8 percentage points in the period up to September (see Graph 1 and Table 1). The marked deterioration of industrial business confidence clearly reduces the probability of an early recovery from the current recession, a recovery which had seemed imminent in the early months of 1982.

The recession in the Community economy which began in the first quarter of 1980 (see Graph 3), has now lasted 31 months, 8 months longer than the 1973-75 episode and 4 months longer than the preceding 1970-72 growth slowdown. The recent survey results imply that economic activity will continue to be weak at least until the end of the current year and possibly into the first quarter of 1983.

Results for September show that a fall of 12 percentage points in the survey indicator for the industrial production outlook has occurred since May 1982; the majority of respondents who consider finished stocks to be above normal has risen by 4 percentage points in the same period. A significant deterioration has also been reported in opinions on the level of export order-books, where the majority of pessimistic respondents has increased by 11 percentage points since April; assessments on the level of order-books as a whole deteriorated by 6 percentage points over the same period.

The industrial business climate in the Member States. — The short-term outlook for industrial production deteriorated sharply, in September, in the Federal Republic of Germany: the net balance of chief executives expecting production to decline in the next three or four months went from -16 in July to -21 in August and -28 in September (see Table 1). This was a continuation of the downward trend in the production outlook noted since April 1982. The level of export order-books was judged to have deteriorated in September by 6 percentage points, while the majority of industrial chief executives judging the level of stocks of finished products to be above normal increased by 2 percentage points (to 28%). On the positive side, industrial selling-price expectations were unchanged, confirming the decline of inflationary expectations on the part of industrialists.

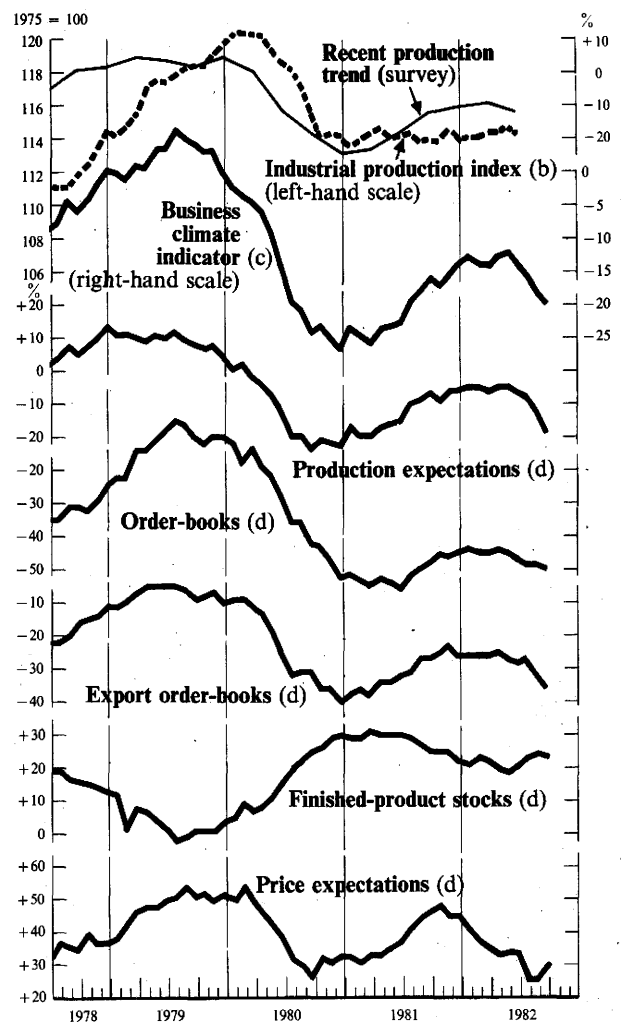
In France, a marked deterioration in industrial business confidence was reported in September, with the result that a net balance of 10% of chief executives in industrial enterprises expected that production would decline in the next three or four months. By contrast, stocks of finished products in September were judged to be above normal by a lesser proportion of respondents, with a decline of 3 percentage points between July and September.¹ Opinion on export and total order-books deteriorated in the same period by 6 and 9 percentage points respectively.

Production expectations in Italian industry deteriorated by 2 percentage points in September. As judgments on stocks of finished products were also more pessimistic, the Italian business climate indicator thus continued the pessimistic trend noted since June.

Note: The main statistical measure used to summarize the results of the European Community business surveys is the difference between the percentages of respondents giving 'positive' and 'negative' replies to questions. Increasing or upward trends in production, order-books, stocks and selling prices are all counted as 'positive' (+ in the tables) and vice versa for 'negative' responses (- in the tables). For the purpose of interpretation, an increase in stocks is considered to be a negative development. The differences between the percentages of 'positive' and 'negative' responses are called in the text 'majorities' or 'net balances' (of $\pm \dots\%$). The monthly and quarterly data in the tables are seasonally adjusted, except where otherwise stated.

¹ There is no survey in France in August.

GRAPH 1: Business survey indicators for manufacturing industry and the index of industrial production - EC 9 (a)



- (a) Weighted total of available country data — see Table 1.
 (b) Industrial production excluding building and construction and, in the case of France, the foodstuffs and beverages industry. Three months' moving average.
 (c) Composite indicator based on the replies to the questions on production expectations and stocks of finished products. The indicator is an average of the net balances, i.e. differences between the percentages of respondents giving positive and negative replies. Derived from data as shown in Table 1, with the sign inverted for stocks.
 (d) Net balances, i.e. differences between the percentages of respondents giving positive and negative replies.

Source: European Community business surveys and Eurostat.

There has been a deterioration of 3 percentage points in the industrial production outlook in the United Kingdom since July, despite a 1 percentage point improvement in the September survey. Judgments on total order-books in September were slightly more pessimistic than in August; judgments on export order-books improved by 2 percentage points, albeit at a very low level.

Of the other Member States, The Netherlands reported a slight improvement in the business climate in September, by comparison with August. The indicator was, however, still on a downward trend in September in Belgium, Denmark, Ireland and Luxembourg.

The cyclical behaviour of the consumer, investment and intermediate goods industries. — The current recession in the Community's industrial sector (see Graph 3) has how lasted, as remarked above, considerably longer than the previous recessions shown. The three major industrial groupings (consumer, intermediate and investment goods) have all been affected by the slowdowns in activity, with production of investment goods tending to lag behind production in the other sectors at business-cycle peaks and troughs (the shaded areas in Graph 3 are the recession periods in the Community, as measured by gross domestic product).

The recent recession of GDP began after the growth cycle peak in February 1980. At virtually the same time, industrial production in the consumer goods and intermediate goods industries began to fall, with investment goods production continuing on a relatively strong trend for some months thereafter. By September 1980, industrial production expectations both for investment goods and intermediate goods industries had reached what appeared to be a trough and a corresponding development was noted in the consumer goods industries in December 1980. Industrial production in the three main groupings followed, however, a very weak trend during the year 1981, with no real signs of recovery, although industrial performance at the end of 1981 and the beginning of 1982 was better than in earlier months.

Recent survey results for the industrial production outlook show a continued weakening in the prospects for the consumer goods industry since June 1982, in the intermediate goods industry since March 1982 and in the investment goods industry since April 1982 (see Table 2).

Order-book assessments for the three main industrial sectors have not shown the same coherence as leading indicators as has the production outlook. The trough in the 1973-75 GDP recession (August 1975) was indicated by order-book assessments in the consumer goods industries only in April 1975 (a lead of 4 months) and in the intermediate goods industries in July 1975 (a lead of 1 month). The more recent survey data concerning order-book assessments indicated a further weakening of activity in the consumer goods industries in June 1982, in the intermediate goods industries in February 1982 and in the investment goods industries in April 1982.

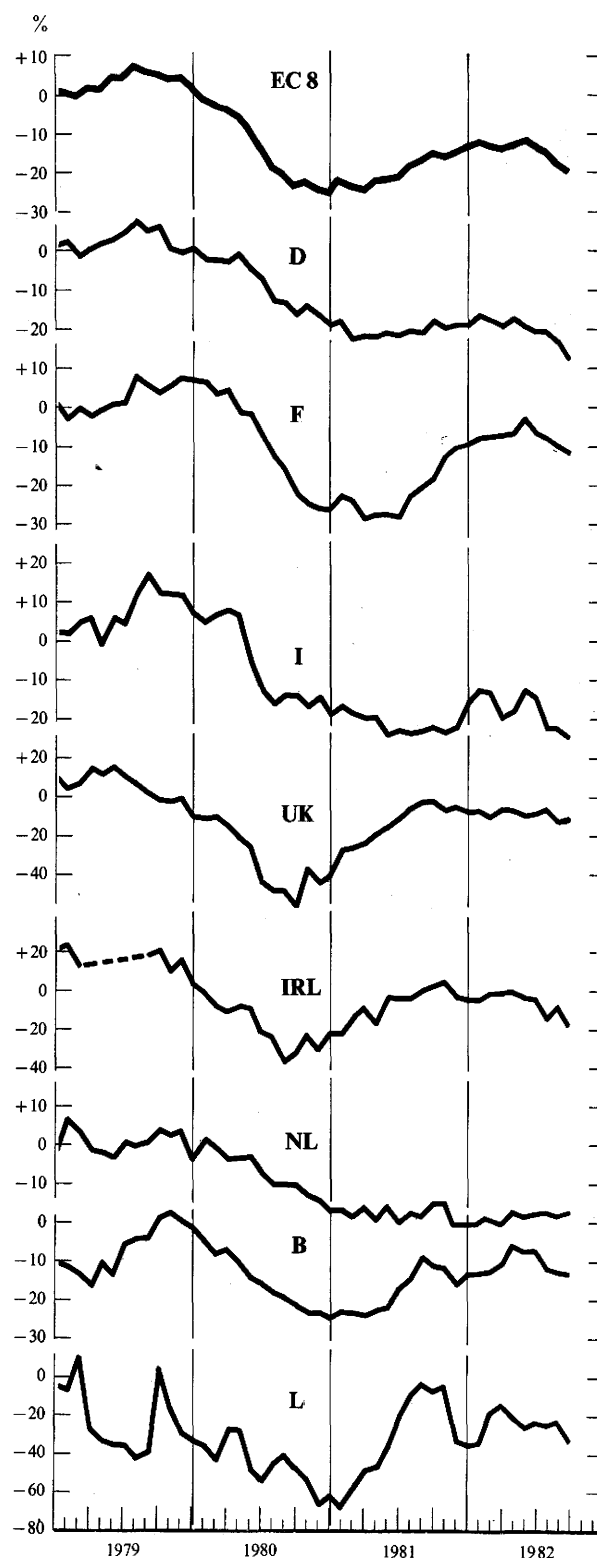
Judgments on order-books in the three main sectors of Community industry have, indeed, continued to deteriorate markedly up to September 1982, so that a further weakening of industrial production may be expected (and this is predicted also by production expectations) at least until the end of 1982.

In the 1973-75 recession, judgments on the level of stocks of finished products in the consumer and the intermediate goods industries reached their most pessimistic level in April 1975, some 4 months before recovery began. The judgments on stock levels of investment goods industries indicated their most pessimistic level just at the date of the growth-cycle turning point (of GDP) in August 1975. The cyclical behaviour of stocks of finished products at present are very similar to production expectations and order-book assessments. But the recently renewed deterioration of judgments on the level of stocks of finished products began somewhat later in 1982 (in the consumer goods and investment goods industries this was in July 1982 and in the intermediate goods industries in June) than that of production expectations.

The recent weakening of industrial business sentiment is, therefore, quite widespread, covering all three major sectors and the three indicators of business opinion (production outlook, orders and stocks).

Brussels, 11 October 1982.

GRAPH 2: Business climate of manufacturing industry - EC and Member States



Note: Composite indicator based on the replies to the questions on production expectations and stocks of finished products. The indicator is an average of the net balances: i.e. differences between the percentages of respondents giving positive and negative replies. Derived from data as shown in Table 1, with the sign inverted for stocks.

Source: European Community business surveys.

GRAPH 3: Manufacturing industry - production and monthly survey results for consumer, investment and intermediate goods
 Historical data, 1973 to 1982. Quarterly averages. For notes, see Table 2.
 (Shaded areas indicate periods of below-trend economic growth or recession, although it is not yet clear when the end to the current recession may be dated).

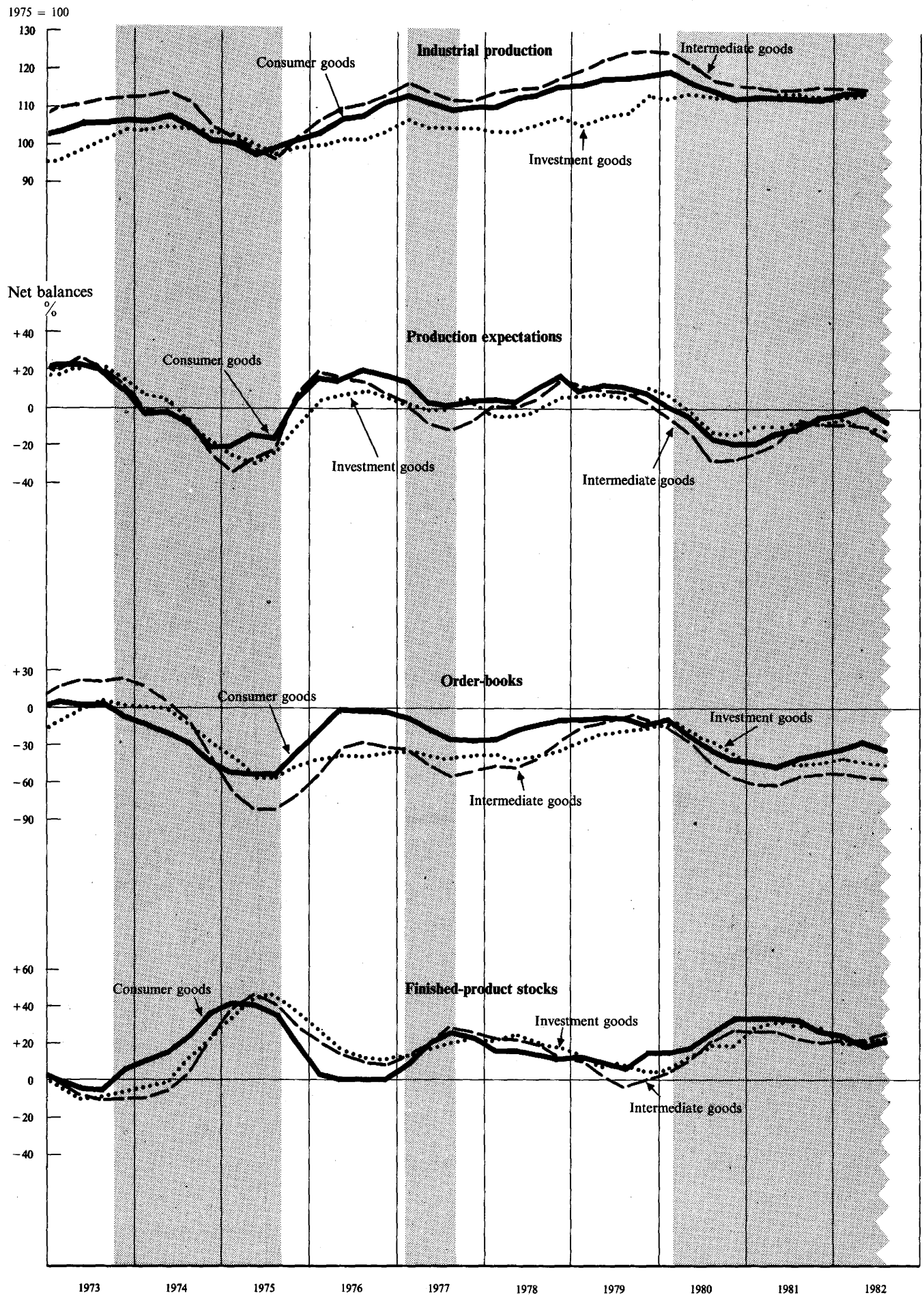


TABLE 2 (cont.): **Monthly survey of manufacturing industry: results for major sectors and related production data: EC (a) (s.a.)**
Historical data, 1968 to 1982.

PRODUCTION (b)		1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
(iii) Intermediary goods																
Year		:	:	:	96.2	101.4	110.9	110.6	99.2	109.7	113.2	115.2	122.6	119.8	115.1	:
Quarter		1	:	:	96.0	97.2	109.2	112.6	102.4	106.4	116.2	113.5	122.0	124.4	115.5	115.5
		2	:	:	95.5	100.4	110.4	113.3	97.3	109.1	113.7	114.5	122.0	121.7	114.4	114.7
		3	:	:	96.7	102.0	111.7	111.1	95.7	110.4	111.8	114.8	123.9	117.7	115.0	:
		4	:	:	96.5	106.0	112.2	105.4	101.3	112.7	111.2	117.9	124.7	115.9	115.7	:
Month		1	:	:	95.6	97.3	107.5	111.5	102.4	104.2	117.1	113.7	116.6	124.7	114.8	116.5
		2	:	:	97.0	95.3	110.5	112.9	103.4	107.5	116.1	113.2	120.0	123.4	116.9	115.0
		3	:	:	95.5	98.8	109.5	113.4	101.3	107.6	115.5	113.5	123.1	125.0	114.6	115.0
		4	:	:	95.3	100.2	110.0	113.1	98.5	108.4	114.7	116.0	121.4	122.9	114.2	115.4
		5	:	:	95.4	100.6	110.6	113.1	96.4	109.7	113.6	114.0	121.8	121.8	114.2	115.4
		6	:	:	95.9	100.4	110.6	113.8	97.1	109.4	112.9	113.7	122.9	120.4	114.8	113.2
		7	:	:	97.1	100.9	110.6	112.4	96.1	109.4	111.8	113.9	123.5	120.2	115.9	:
		8	:	:	96.5	102.0	112.5	110.6	94.0	108.8	111.6	114.4	123.9	116.1	113.6	:
		9	:	:	96.6	103.1	111.8	110.2	97.1	112.9	112.1	116.2	124.2	114.9	115.5	:
		10	:	:	96.3	104.2	112.2	108.7	99.4	110.7	111.1	117.0	124.1	116.3	116.4	:
		11	:	:	96.3	105.4	112.6	105.9	102.1	112.6	111.1	117.8	125.4	116.7	115.6	:
		12	:	:	96.9	108.5	111.8	101.6	102.5	114.8	111.4	118.9	124.6	114.7	115.0	:
PRODUCTION OUTLOOK (c)																
(i) Consumer goods																
Net balances (%)																
Year		22	27	14	9	16	18	- 9	-10	16	5	10	10	-10	-11	:
Quarter		1	13	30	19	9	12	23	- 4	-21	16	14	4	10	1	-19
		2	18	31	13	11	16	23	- 2	-15	15	3	3	12	- 4	-14
		3	25	26	12	11	17	21	- 9	-17	20	1	10	11	-17	- 7
		4	31	22	10	4	20	9	-21	4	18	3	17	8	-19	- 5
Month		1	15	31	22	5	7	22	0	-19	16	14	6	13	2	-15
		2	12	29	19	10	15	23	- 8	-22	17	17	3	7	1	-22
		3	15	32	15	12	13	23	- 3	-22	16	14	3	11	0	-20
		4	13	31	15	16	15	22	- 5	-17	11	7	3	11	1	-16
		5	19	30	15	9	18	24	- 2	-17	15	3	- 1	14	- 4	-14
		6	22	32	10	10	16	25	- 1	-12	20	2	5	10	- 8	-13
		7	23	30	10	12	16	24	- 2	-19	18	3	8	12	-14	-10
		8	26	25	11	17	21	- 2	-20	22	3	10	12	-17	-13	- 6
		9	26	24	13	11	18	-16	-13	24	0	9	11	-20	-11	-11
		10	31	22	12	5	19	-21	- 7	20	1	12	11	-18	- 9	:
		11	31	22	11	3	21	13	-24	6	18	3	15	10	-18	- 2
		12	33	21	8	4	22	- 1	-19	12	19	5	22	4	-21	- 4
(ii) Investment goods																
Year		16	24	15	- 3	5	17	- 4	-20	6	0	1	8	- 6	- 8	:
Quarter		1	9	22	23	3	- 9	17	6	-26	3	2	- 4	7	7	-10
		2	13	26	18	- 1	2	22	3	-30	7	- 1	- 4	8	- 2	-10
		3	19	25	11	- 3	11	20	- 8	-24	9	0	- 1	6	-12	- 8
		4	24	25	8	-11	16	15	-19	-10	7	2	6	11	-14	- 9
Month		1	8	23	26	3	-13	17	7	-26	3	8	1	8	8	- 7
		2	9	21	24	4	- 8	17	6	-25	3	2	- 3	6	6	-11
		3	11	22	22	4	- 6	19	6	-27	2	0	- 6	7	8	-13
		4	10	25	20	2	- 3	24	4	-30	4	1	- 5	8	3	- 9
		5	13	26	18	- 2	3	23	5	-31	6	- 2	- 3	9	- 1	-10
		6	14	27	16	- 4	6	21	0	-29	11	- 1	- 4	7	- 6	-12
		7	16	28	13	- 1	7	21	-10	-24	9	3	- 2	7	-10	-10
		8	19	25	10	- 1	11	19	- 4	-26	8	- 1	- 2	7	-10	- 9
		9	23	23	10	- 5	14	21	-10	-23	11	- 1	1	10	-14	- 6
		10	23	24	9	- 8	16	19	-17	-21	9	3	4	10	-11	-11
		11	23	22	12	-12	14	16	-21	-10	7	1	7	11	-13	- 9
		12	25	27	4	-14	17	11	-18	- 1	7	1	8	11	-16	- 6
(iii) Intermediate goods																
Year		19	21	5	0	12	18	- 8	-17	12	- 7	4	7	-19	-13	:
Quarter		1	12	17	17	2	4	20	- 1	-35	19	1	0	10	- 5	-24
		2	17	21	7	2	9	24	- 3	-28	16	- 8	0	9	-14	-19
		3	22	22	- 1	2	15	20	- 6	-23	14	-13	4	8	-29	- 7
		4	25	24	- 4	- 7	23	13	-24	6	6	- 7	13	3	-28	- 9
Month		1	8	20	21	- 1	0	17	- 1	-33	18	5	- 1	12	- 5	-23
		2	12	14	20	3	4	20	- 2	-38	18	1	0	11	- 2	-25
		3	13	20	12	3	8	25	0	-36	17	0	1	9	- 7	-24
		4	12	21	11	7	7	23	- 4	-32	18	- 6	1	8	- 7	-22
		5	17	23	8	0	9	25	- 2	-29	15	- 7	- 2	9	-14	-19
		6	21	21	4	0	11	25	- 3	-27	17	- 9	- 2	11	-20	-17
		7	22	24	- 2	3	12	22	6	-29	12	-17	0	14	-29	- 9
		8	21	21	- 1	4	17	21	-11	-25	17	-14	5	7	-28	- 8
		9	24	20	0	- 1	14	18	-14	-16	14	-11	6	6	-30	- 7
		10	24	24	- 4	- 6	23	20	-18	- 7	8	- 9	9	2	-27	- 8
		11	26	22	- 3	-10	22	18	-25	5	3	- 6	10	8	-30	- 8
		12	25	22	- 6	- 5	22	2	-29	16	9	- 7	14	2	-27	-11
ORDERS (c)																
(i) Consumer goods																
Year		- 6	19	-11	-11	- 6	- 1	-27	-48	- 7	-22	-15	-10	-28	-41	:
Quarter		1	-25	21	- 1	-14	- 7	4	-14	-54	-17	- 8	-25	-10	-10	-44
		2	-12	23	-12	-10	- 6	2	-21	-56	- 1	-19	-19	- 9	-21	-47
		3	- 1	22	-17	- 9	- 4	3	-29	-56	- 2	-26	-14	- 8	-35	-41
		4	13	10	-14	-13	0	- 8	-45	-36	- 3	-26	-10	-13	-42	-37
Month		1	-28	18	2	-15	-11	6	-15	-51	-20	- 3	-28	- 5	-11	-43
		2	-28	21	- 1	-17	- 7	- 1	-14	-55	-15	- 7	-22	-11	-11	-47
		3	-23	23	- 5	-13	- 4	5	-14	-56	-17	-10	-24	-12	- 9	-44
		4	-18	20	- 5	-11	- 5	4	-19	-60	- 7	-15	-24	-11	-15	-48
		5	- 9	20	-12	- 9	- 6	1	-21	-56	- 1	-19	-20	-10	-22	-46
		6	- 7	27	-17	- 9	- 7	2	-22	-56	4	-20	-19	- 6	-26	-49
		7	- 4	26	-18	- 7	- 6	5	-21	-57	- 2	-26	-18	- 8	-31	-43
		8	- 2	23	-16	- 9	- 3	3	-30	-56	- 2	-27	-13	- 5	-33	-42
		9	4	17	-15	- 8	- 3	2	-36	-56	0	-25	-13	- 7	-39	-40
		10	11	16	-17	-10	- 5	6	-40	-47	2	-26	-14	-10	-40	-40
		11	13	9	-12	-11	- 1	- 6	-46	-37	- 3	-27	-10	-15	-40	-37
		12	17	8	-13	-15	3	-11	-48	-27	- 4	-26	- 5	-10	-49	-36
(ii) Investment goods																
Year		-17	+24	+18	-18	-29	- 3	-12	-48	-38	-40	-38	-20	-26	-43	:
Quarter		1	-32	8	25	- 4	-37	-12	1	-39	-43	-35	-39	-27	-12	-45
		2	-22	22	23	-13	-32	- 1	- 2	-54	-39	-39	-42	-20	-19	-45
		3	-13	32	16	-24	-28	5	-12	-56	-39	-41	-39	-18	-28	-45
		4	0	34	8	-35	-21	3	-27	-49	-36	-39	-35	-15	-37	-44
Month		1	-34	3	24	0	-37	-16	0	-36	-46	-33	-39	-31	-13	-40
		2	-32	10	27	- 4	-35	-12	2	-38	-44	-38	-38	-26	-11	-45
		3	-27	14	27	- 7	-38	- 8	2	-42	-41	-34	-39	-25	-14	-49
		4	-26	17	25	- 8	-32	- 4	0	-50	-39	-36	-42	-24	-16	-45
		5	-22	22	25	-13	-33	- 2	2	-55	-39	-39	-42	-20	-17	-44
		6	-18	27	21	-17	-31	5	- 4	-58	-37	-39	-39	-16	-24	-46
		7	-16	31	18	-20	-31	7	-10	-55	-39	-40	-43	-17	-25	-46
		8	-14	33	15	-24	-28	7	- 9	-57	-40	-41	-38	-20	-28	-47
		9	- 9	32	14	-25	-25	3	-15	-59	-39	-42	-35	-18	-30	-43
		10	- 7	34	13	-32	-24	3	-21	-54	-39	-41	-38	-12	-33	-45
		11	0	33	7	-34	-22	4	-27	-47	-38	-36	-35	-16	-37	-43
		12	3	32	2	-35	-17	2	-31	-50	-33	-38	-32	-16	-41	-44

Notes: see p. 6.

TABLE 1: Monthly survey of manufacturing industry — Monthly questions and the composite business climate indicator
Net balances: i.e. differences between the percentages of respondents giving positive and negative replies (s.a.) (a)

		Range (b)		1979	1980	1981	1981	1982			1982						
		Peak	Trough				IV	I	II	III	April	May	June	July	Aug.	Sept.	
		1972/73	1974/75														
B	production expectations	+31	-56	-3	-24	-26	-21	-18	-12	-16	-11	-11	-14	-14	-18	-18	
	order-books	+13	-66	-30	-31	-45	-41	-42	-38	-37	-41	-38	-35	-36	-36	-40	
	export order-books	+15	-82	-28	-36	-47	-38	-41	-38	-39	-40	-39	-36	-38	-37	-41	
	stocks of finished products	-14	+37	+12	+11	+11	+9	+8	+3	+10	+2	+5	+2	+11	+9	+10	
	selling-price expectations	+64	-10	+27	+20	+29	+38	+34	+33	+23	+39	+33	+27	+24	+20	+24	
business climate indicator		+22,5	-46,5	-7,5	-17,5	-18,5	-15	-13	-7,5	-13	-6,5	-8	-8	-12,5	-13,5	-14	
DK	production expectations	:	:	:	-4	-3	+7	-14	+16	-7	:	:	:	:	:	:	
	order-books	:	:	:	-6	-24	-18	-15	-14	-23	:	:	:	:	:	:	
	export order-books	:	:	:	+9	-8	-3	-1	-3	-12	:	:	:	:	:	:	
	stocks of finished products	:	:	:	+16	+17	+13	+11	+15	+19	:	:	:	:	:	:	
	business climate indicator	:	:	:	-10	-10	-3	-12,5	+0,5	-13	:	:	:	:	:	:	
D	production expectations	+17	-32	+6	-10	-17	-12	-14	-14	-22	-12	-15	-16	-16	-21	-28	
	order-books	+5	-73	-15	-21	-46	-45	-48	-51	-56	-49	-51	-53	-55	-55	-57	
	export order-books (c)	+23	-33	+4	-4	-1	+2	-1	-3	-9	+1	-3	-6	-5	-13	-19	
	stocks of finished products	-7	+43	+4	+11	+26	+27	+23	+25	+27	+24	+25	+26	+26	+26	+28	
	selling-price expectations	+55	+4	+32	+26	+32	+33	+24	+19	+17	+19	+19	+18	+18	+16	+16	
business climate indicator		+5	-37,5	+1	-10,5	-21,5	-20	-18,5	-19,5	-24,5	-18	-20	-21	-21	-23,5	-28	
F(d)	production expectations	+33	-29	+12	-6	-11	-1	+2	+1	-5	+1	+4	-2	0	:	-10	
	order-books	+26	-69	-9	-22	-46	-37	-30	-28	-33	-26	-28	-30	-30	:	-36	
	export order-books	+24	-66	-1	-29	-47	-43	-35	-36	-34	-36	-39	-33	-29	:	-38	
	stocks of finished products	-14	+50	+10	+17	+34	+23	+19	+13	+16	+16	+11	+12	+17	:	+14	
	selling-price expectations	+76	+15	+55	+50	+54	+64	+52	+54	+30	+53	+57	+53	+17	:	+43	
business climate indicator		+23,5	-39,5	+1	-11,5	-22,5	-12	-8,5	-6	-10,5	-7,5	-3,5	-7	-8,5	:	-12	
IRL	production expectations	:	-21	:	-12	-1	+6	+1	+1	-8	+6	0	-2	-9	-3	-13	
	order-books	:	-68	:	-50	-36	-22	-38	-26	-45	-25	-21	-31	-43	-42	-51	
	export order-books	:	-22	:	-6	+2	+6	-10	+2	-14	0	-4	+11	-13	-7	-23	
	stocks of finished products	:	+35	:	+31	+16	+12	+9	+9	+21	+10	+9	+9	+23	+16	+24	
	business climate indicator	:	+64	:	+43	+41	+46	+47	+40	+27	+45	+38	+37	+36	+21	+25	
		:	-28	:	-21,5	-8,5	-3	-4	-4	-14,5	-2	-4,5	-5,5	-16	-9,5	-18,5	
I	production expectations	+40	-43	+13	-7	-16	-16	-8	-8	-19	-14	-4	-6	-16	-20	-22	
	order-books	+30	-82	-5	-22	-49	-47	-53	-49	-53	-47	-47	-52	-50	-58	-52	
	export order-books	+13	-67	-14	-37	-45	-37	-46	-45	-51	-43	-43	-48	-49	-49	-55	
	stocks of finished products	-24	+53	-1	+11	+28	+27	+24	+23	+28	+24	+22	+24	+30	+26	+28	
	selling-price expectations	+76	+10	+66	+63	+59	+57	+50	+48	+54	+46	+45	+52	+52	+54	+56	
business climate indicator		+32	-48	+5	-9	-22	-21,5	-16	-15,5	-23,5	-19	-13	-15	-23	-23	-25	
L	production expectations	+84	-80	-2	-33	-39	-40	-37	-43	-45	-48	-40	-42	-39	-39	-56	
	order-books	:	:	-44	-42	-62	-58	-49	-62	-60	-64	-66	-57	-57	-58	-65	
	export order-books	:	:	-26	-52	-81	-77	-59	-78	-77	-73	-86	-74	-74	-75	-81	
	stocks of finished products	-14	+74	+48	+63	+28	+14	+11	+7	+13	-3	+16	+9	+15	+10	+14	
	selling-price expectations	:	-64	+14	+8	+60	+72	+69	+9	-23	+36	+2	-11	-5	-29	-35	
business climate indicator		+48	-77	-25	-48	-33,5	-27	-24	-25	-29	-22,5	-28	-25,5	-27	-24,5	-35	
NL	production expectations	+26	-23	+7	-3	-6	-7	-3	-1	-5	0	-2	-1	-3	-5	-7	
	order-books	+7	-48	-13	-20	-37	-34	-38	-40	-41	-39	-40	-41	-41	-40	-41	
	stocks of finished products	-1	+57	+8	+15	+32	+32	+38	+36	+32	+36	+36	+36	+33	+33	+29	
	business climate indicator	+13,5	-40	-0,5	-9	-19	-19,5	-20,5	-18,5	-18,5	-18	-19	-18,5	-18	-19	-18	
UK	production expectations	:	:	+12	-30	-4	+4	+5	+1	+1	+2	-1	+2	+3	-1	0	
	order-books	:	:	-18	-65	-69	-58	-54	-52	-53	-55	-49	-53	-54	-52	-54	
	export order-books	:	:	-20	-45	-55	-45	-44	-46	-50	-46	-46	-47	-47	-52	-50	
	stocks of finished products	:	:	+7	+34	+27	+21	+24	+21	+24	+19	+21	+22	+19	+27	+27	
	business climate indicator	:	:	+65	+36	+25	+40	+37	+26	+27	+26	+25	+26	+35	+24	+22	
		:	:	+2,5	-32	-15,5	-8,5	-9,5	-10	-12,5	-8,5	-11	-10	-8	-14	-13,5	
EC(e)	production expectations	+24	-30	+9	-13	-13	-7	-6	-6	-13	-5	-5	-7	-8	-13	-17	
	order-books	+15	-70	-12	-31	-51	-45	-45	-45	-49	-44	-45	-47	-48	-48	-50	
	export order-books	+14	-48	-6	-24	-31	-25	-26	-27	-31	-25	-27	-28	-27	-31	-36	
	stocks of finished products	-10	+48	+5	+17	+28	+24	+22	+20	+23	+20	+19	+21	+23	+24	+23	
	selling-price expectations	+69	+9	+49	+38	+40	+46	+38	+33	+28	+33	+34	+33	+26	+26	+30	
business climate indicator		+16,5	-38,5	+2	-15	-20,5	-15,5	-14	-13	-18	-12,5	-12	-14	-15,5	-18,5	-20	

(a) Details of the questions are given on the last page. For a description of the climate indicator, please see the notes to Graph 1.

(b) These are the extreme (high and low) values of the net balances of the different questions, reached in the course of 1972/73 and 1974/75, respectively.

(c) The series for the Federal Republic of Germany concerns the export outlook, rather than orders as such.

(d) France: no survey in August.

(e) Not including Greece, where the survey time series are too short to permit an analysis of trends. (The Community survey was extended to Greece at the beginning of 1981.)

Note: (s.a.) = seasonally adjusted.

: = not available.

The annual and quarterly figures are averages of the corresponding monthly data. The seasonal adjustment applied to the most recent observations is provisional, so that such data are subject to later revision.

Source: European Community business surveys.

TABLE 2: Monthly survey of manufacturing industry: results for major sectors and related production data: EC (a) (s.a.)

Historical data, 1968 to 1982.

PRODUCTION (b)		1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
(i) Consumer goods		Indices, 1975 (non-adjusted data) = 100														
Year		:	:	:	93,1	98,4	105,1	104,8	100,0	107,7	110,4	113,5	117,9	115,9	113,1	:
Quarter	1	:	:	:	91,6	95,6	103,0	106,0	100,0	103,8	113,0	110,7	116,2	119,0	112,9	114,0
	2	:	:	:	91,9	97,2	105,2	107,2	97,6	106,8	110,9	112,7	117,8	117,1	112,9	114,3
	3	:	:	:	94,5	98,0	105,9	104,8	99,5	108,0	109,2	114,0	117,9	114,8	112,6	:
	4	:	:	:	94,3	102,3	106,6	101,3	101,6	111,0	110,0	115,6	118,3	112,3	112,4	:
Month	1	:	:	:	92,9	95,7	101,6	105,2	99,7	102,7	113,7	110,1	113,7	119,2	111,9	114,6
	2	:	:	:	91,6	94,9	104,3	106,8	101,0	104,6	112,0	110,3	115,5	119,3	114,1	113,9
	3	:	:	:	91,3	97,1	103,9	106,1	100,5	103,9	113,1	111,2	119,4	119,0	112,8	113,3
	4	:	:	:	92,3	97,7	103,4	106,8	97,5	106,8	112,1	112,7	117,1	118,3	112,5	114,4
	5	:	:	:	91,3	97,7	105,7	106,4	97,2	107,2	110,4	112,5	117,7	115,4	112,7	115,6
	6	:	:	:	91,7	96,4	106,7	108,4	97,2	106,8	110,3	112,2	118,9	117,1	113,0	112,7
	7	:	:	:	95,4	97,9	104,6	104,3	97,9	107,2	108,4	114,0	118,9	117,4	113,3	:
	8	:	:	:	93,6	98,8	105,8	105,0	100,6	105,9	110,0	112,1	116,0	113,9	112,1	:
	9	:	:	:	94,7	97,4	106,8	104,5	99,4	110,0	109,5	114,4	119,0	113,5	113,4	:
	10	:	:	:	94,9	100,6	105,8	101,9	100,6	111,1	110,8	114,7	118,1	113,1	112,5	:
	11	:	:	:	93,7	101,2	106,9	101,8	101,5	111,2	110,0	115,1	119,1	113,2	112,7	:
	12	:	:	:	93,0	104,3	106,4	99,4	101,2	110,5	109,3	117,1	119,3	111,1	111,9	:
(ii) Investment goods																
Year		:	:	:	91,2	93,1	99,3	103,5	99,7	101,4	104,8	104,8	108,3	113,1	113,1	:
Quarter	1	:	:	:	93,0	92,2	95,4	103,2	102,6	99,7	106,4	103,5	104,8	112,5	112,3	113,2
	2	:	:	:	91,6	92,2	98,3	104,5	99,1	101,1	104,5	103,2	107,3	113,7	113,5	113,6
	3	:	:	:	91,0	93,1	100,4	103,8	97,9	101,1	104,3	105,0	108,2	112,7	113,8	:
	4	:	:	:	89,1	95,1	103,4	102,6	99,0	103,4	104,1	107,3	113,0	113,6	112,8	:
Month	1	:	:	:	94,9	92,9	94,0	102,1	100,6	99,7	106,0	104,0	101,2	110,1	109,3	112,0
	2	:	:	:	92,8	90,9	96,6	103,4	102,8	100,5	106,1	103,3	104,2	113,6	115,4	115,6
	3	:	:	:	91,4	92,8	95,6	104,0	104,4	99,0	107,0	103,3	109,0	113,8	112,3	112,0
	4	:	:	:	91,5	93,6	97,1	103,1	98,9	99,9	106,0	103,8	108,1	115,2	113,7	113,2
	5	:	:	:	92,9	92,2	97,4	103,3	99,8	101,8	104,4	103,5	104,9	111,1	112,5	115,8
	6	:	:	:	90,4	90,8	100,4	107,1	98,7	101,7	103,1	102,3	108,9	114,8	114,4	111,7
	7	:	:	:	91,6	94,2	98,4	103,3	97,2	100,2	104,1	103,9	108,1	113,5	113,8	:
	8	:	:	:	90,7	92,7	100,4	104,2	98,1	100,4	104,0	104,2	106,7	112,6	111,6	:
	9	:	:	:	90,6	92,4	102,2	104,0	98,5	102,8	104,8	106,9	109,9	112,0	116,1	:
	10	:	:	:	90,9	94,8	101,1	102,5	98,5	103,6	104,6	106,3	109,6	119,9	112,7	:
	11	:	:	:	90,1	93,9	102,8	103,9	98,8	104,2	103,6	105,9	112,3	114,0	114,4	:
	12	:	:	:	86,4	96,6	106,2	101,4	99,7	102,4	104,1	109,7	117,1	115,0	111,3	:

TABLE 2 (cont.): Monthly survey of manufacturing industry: results for major sectors and related production data: EC (a) (s.a.)
Historical data, 1968 to 1982.

ORDERS (c)		1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
(iii) Intermediate goods																
Year		- 3	30	2	-32	-21	14	-10	-72	-36	-49	-40	-12	-37	-55	:
Quarter	1	-23	22	23	-28	-34	5	17	-69	-55	-33	-47	-17	-14	-61	-53
	2	- 9	30	11	-34	-26	15	5	-82	-34	-45	-48	-12	-27	-62	-56
	3	4	34	- 6	-33	-17	20	-11	-83	-28	-54	-40	- 6	-45	-55	-57
	4	16	34	-20	-36	- 5	22	-40	-71	-31	-51	-29	-10	-56	-51	:
Month	1	-28	18	26	-29	-35	1	20	-60	-62	-30	-49	-23	-12	-60	-51
	2	-25	22	22	-25	-36	4	18	-70	-54	-31	-46	-19	-15	-61	-53
	3	-19	26	21	-32	-33	11	15	-76	-52	-35	-47	-11	-13	-64	-54
	4	-14	26	19	-32	-28	13	9	-80	-40	-38	-48	-14	-23	-63	-54
	5	- 9	30	13	-35	-23	13	3	-84	-33	-43	-45	-13	-26	-63	-56
	6	- 3	35	3	-36	-25	21	4	-86	-33	-49	-44	- 7	-31	-64	-57
	7	0	33	0	-32	-17	25	- 4	-87	-32	-51	-44	- 5	-41	-59	-58
	8	4	36	- 7	-33	-17	21	-10	-85	-27	-55	-41	- 6	-44	-56	-57
	9	9	35	-11	-34	-17	19	-16	-82	-24	-53	-39	- 9	-50	-52	-56
	10	13	35	-14	-38	-10	21	-29	-79	-29	-53	-34	-10	-52	-49	:
	11	17	34	-20	-37	- 5	24	-38	-72	-31	-50	-29	- 8	-57	-53	:
	12	19	32	-27	-32	1	23	-52	-67	-30	-48	-27	- 9	-60	-53	:
STOCKS (c)																
(i) Consumer goods																
Year		- 2	-13	7	12	9	0	22	33	2	20	14	10	24	30	:
Quarter	1	12	-14	- 5	14	11	0	11	44	3	8	16	12	14	33	24
	2	3	-16	4	10	9	- 4	15	43	0	20	16	9	17	33	19
	3	- 6	-12	10	10	6	- 4	24	36	0	25	13	6	27	32	21
	4	-16	- 9	15	15	6	6	37	19	0	23	11	14	33	26	:
Month	1	11	-13	- 8	18	15	2	8	43	6	3	17	12	16	34	23
	2	12	-12	- 5	15	11	1	13	44	1	8	15	11	16	32	24
	3	13	-17	- 2	13	9	- 3	11	46	3	11	19	10	11	32	26
	4	9	-16	- 1	11	8	- 3	13	46	1	14	18	11	14	32	20
	5	1	-16	6	10	8	- 6	14	45	0	22	18	8	16	34	19
	6	- 3	-15	9	10	9	- 4	18	40	- 3	23	14	8	21	34	18
	7	- 4	-15	11	10	8	- 6	21	39	- 3	22	14	6	24	32	20
	8	- 7	-14	12	11	5	- 5	21	36	2	27	13	6	26	32	20
	9	- 9	- 8	11	8	4	- 1	31	37	- 1	27	12	6	30	32	23
	10	-14	- 9	14	12	7	4	35	28	0	26	11	12	31	32	:
	11	-16	-11	15	17	6	3	37	20	- 4	23	14	15	33	28	:
	12	-17	- 9	16	17	2	9	40	11	1	21	8	13	36	26	:
(ii) Investment goods																
Year		4	-20	- 9	15	12	- 5	9	39	16	20	20	7	14	28	:
Quarter	1	15	- 8	-21	9	19	- 2	- 3	36	27	14	22	13	6	28	20
	2	9	-19	-16	14	14	- 9	- 1	44	16	17	24	8	11	31	20
	3	- 1	-25	- 4	16	10	- 9	11	45	12	20	20	7	18	29	23
	4	- 9	-27	3	23	4	- 7	22	38	11	22	18	4	19	28	:
Month	1	16	- 5	-23	7	24	1	- 3	33	31	12	20	15	5	28	22
	2	13	- 9	-21	9	17	- 2	- 3	35	29	13	23	14	6	27	22
	3	13	-12	-21	10	17	- 5	- 2	41	25	14	24	12	6	29	19
	4	12	-17	-19	13	16	- 8	- 1	42	19	15	23	9	9	33	21
	5	9	-20	-15	12	15	-10	- 1	44	16	16	24	12	11	29	21
	6	6	-21	-14	16	12	- 9	1	46	14	18	25	7	12	32	19
	7	3	-26	- 7	15	12	-10	12	44	12	17	22	6	16	29	23
	8	0	-25	- 5	16	10	-10	10	46	13	20	20	6	17	32	23
	9	- 4	-24	- 1	18	8	- 8	10	46	13	23	19	4	21	28	24
	10	- 8	-26	2	22	4	-10	16	43	12	23	20	0	24	28	:
	11	-10	-25	4	25	2	- 7	22	39	11	23	17	1	24	28	:
	12	- 8	-27	6	23	5	- 5	27	33	11	20	18	6	9	27	:
(iii) Intermediate goods																
Year		4	-12	3	21	13	- 7	3	37	13	23	19	2	16	22	:
Quarter	1	14	- 7	- 7	21	18	- 1	-10	38	21	12	22	10	3	26	21
	2	8	-13	- 1	20	14	- 8	- 6	46	14	19	22	2	10	26	21
	3	1	-14	6	20	13	-11	3	42	10	28	19	- 4	20	22	25
	4	- 6	-14	15	24	6	-10	21	30	9	26	11	0	26	20	:
Month	1	17	- 6	-10	21	20	2	- 9	32	24	9	25	10	2	-25	20
	2	12	- 7	- 8	20	20	0	-12	39	22	12	21	11	2	-25	22
	3	9	- 8	- 5	23	16	- 6	-11	42	18	13	21	7	4	28	22
	4	11	-11	- 5	20	16	- 7	-10	48	16	17	21	4	6	26	20
	5	9	-15	0	22	13	- 8	- 8	46	15	18	23	0	9	27	20
	6	6	-14	2	20	14	- 9	- 2	46	11	22	22	0	15	26	22
	7	4	-16	6	19	13	-12	4	43	7	26	21	- 6	19	26	25
	8	2	-15	8	19	13	-11	0	43	10	28	20	- 3	20	21	26
	9	0	-10	3	23	13	-11	6	42	12	27	20	- 3	21	21	25
	10	- 5	-15	13	24	9	-14	13	37	8	27	14	- 1	24	21	:
	11	- 6	-14	15	24	7	-10	22	32	8	25	10	- 4	28	21	:
	12	- 6	-14	18	23	3	- 9	27	25	9	24	11	3	29	19	:

(a) Data coverage is as follows. Industrial production: EC 6 plus UK, 1971 to 1982; Denmark included as from January 1974 and Ireland as from July 1975; EC totals not available before 1971 owing to lack of data for Italy. Survey series: EC 6 excluding Netherlands: 1968 to November 1971; Netherlands included as from December 1971; Denmark, on a quarterly basis, from 1980; UK data were added, for production expectations, as from June 1976, and for orders and stocks as from November 1977.
(b) Excluding building and construction and, in the case of France, the foodstuffs and beverages industry.
(c) Details of the questions are given on the last page of earlier issues.

Sources: Eurostat and European Community business surveys.

Prices (excluding VAT) in Luxembourg

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